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Intimations.

**LUZON SUGAR REFINING COMPANY,
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NOTICE.**

THE TWENTY-FOURTH ORDINARY ANNUAL MEETING OF THE SHAREHOLDERS of the Company will be held at the Offices of the General Agents, on **SATURDAY, the 31st March, at Noon**, for the purpose of receiving the Report and Statement of Accounts to 31st December, 1905.

The TRANSFER BOOK of the Company
will be CLOSED from the 18th to 31st March
both days inclusive.
JARDINE, MATHESON & Co.,
General Agents.
Hongkong, 14th March, 1906. [34]


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COMPANY, LIMITED.**

THE FIFTH ORDINARY ANNUAL
MEETING OF SHAREHOLDERS
of the Company will be held in the Company

Offices, St. George's Building, No. 6, Corn
naught Road, Victoria, on SATURDAY, 7
April, 1906, at 11.45 A.M., for the purpose
receiving Statement of Accounts and the Re
port of the General Managers for the ye
ending 28th February, 1906, and electing

The TRANSFER BOOKS of the Company will be CLOSED from WEDNESDAY, 4th to SATURDAY, 7th April, both days inclusive.

Hongkong, 24th March, 1957.



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The Hongkong Telegraph

HONGKONG, WEDNESDAY, MARCH 28, 1906.

THE PEAK TRAMWAYS.

THE JUDGMENT.

INJUNCTION GRANTED.

In Original Jurisdiction this morning His Honour Sir Francis Pigott, Chief Justice, delivered judgment in the case of D. E. Brown and others, against the Hongkong High-Level Tramway Company, Ltd., and Messrs. J. D. Humphreys & Son.

The Chief Justice said that there was just one point that had not been referred to in the arguments in the case, and that was as to the use of the word "cession" as regards the sittings of the Legislative Council, and as to whether the Bill now before that Council was still, irrespective of the time that had elapsed, in the condition of being between the second and third readings.

Mr. Sharp said that was so; the Bill was still in that stage.

His Honour then proceeded to deliver his judgment, which space does not permit of our reproducing *in extenso*.

There are many interesting facts connected with this case but the only material ones are the following. The Hongkong High-Level Tramway Co. was registered in 1885, and after a few years' struggle for existence developed into a very flourishing concern, paying gradually increasing dividends, till 20 per cent. was reached in 1903. In 1904 Mr. Findlay Smith conceived the idea of an opposition line to the Peak, and promoted a Bill for that purpose in the Legislative Council of the Colony, which went as far as the second reading. On December 13 of that year the existing company sent in a petition asking the Council to impose certain conditions on the promoters of the new company in the event of the Bill being finally passed. The Bill was not passed that year, but it seems that negotiations went on between the parties, in which the Government took part, which were continued into 1905; and in May of that year the old company abandoned opposition, and started the new idea of combination.

The term "Smith's Concession" was used in argument as a convenient term to describe this state of affairs; that concession was made the subject of certain contracts, one of which was the sale of it to the China Commercial Company with a collateral contract to pay the brokers a certain sum. There was afterwards a contract of sale of the undertaking to what will hereafter be called the new company. It was in fact assumed all the way through the negotiations that the Government had so far pledged itself to sanction the creation of the new tramway that the Bill might be considered as through, and the "concession" as actual fact.

This brings us to the period of combination. A circular was issued by the general managers on May 22, 1905, to the shareholders, in which they were asked to sanction the reconstruction of the old company, the object of which was explained to be "to enable this company (i.e., the existing company) to acquire and construct a new tramway to the Peak, which otherwise would be constructed by an independent company necessarily working in direct opposition to this company." It was further stated that as the general managers considered that this opposition would be fatal, arrangements had been made with a view to the amalgamation of the two concerns, and that the proposed reconstruction would be advantageous to the company (i.e., the existing company), and had the cordial approval of the principal shareholders.

A notice was issued on the same day setting out the resolutions which it was intended to propose in order to carry out the scheme as it had been detailed in the circular. It was agreed that the circular and the notice were to be read as one document, and indeed it would not be possible to do otherwise. The combined effect of them must be as I have stated it, although it must be noticed that there is no such express statement, but there is one to the effect that the meeting was to be held in accordance with article 101 of the articles of association. The proposed resolutions were (1) that the company should be wound up voluntarily; and (2) that the general managers be appointed liquidators. (3) That they should be authorised to consent to the registration of a new company with a memorandum and articles of association which had been prepared with the approval of the consulting committee of the old company. (4) That they should further be empowered to sell to this new company the undertaking of the existing company "at the price of \$200 per share either in cash or shares of the 'Peak Tramways Company, Ltd., at the option of shareholders of the existing company," and enter into all necessary agreements to the effect.

These two documents contained all the information that was given to the shareholders before the meeting. At the meeting 35 shareholders were present, and the chairman presented the case in a fuller form; and certain facts were either stated or elicited from which a clearer notion was obtained as to the nature

of the proposals and the particulars of the new undertaking. One was a point of great importance—that the price per share mentioned in resolution four had been fixed by the consulting committee according to the last price at which shares had changed hands.

Six votes were recorded against the first resolution; three against the second; four against the third; and four against the fourth. The resolutions were duly confirmed at a subsequent meeting held on June 20. On June 26 the plaintiff and six other shareholders lodged notices of dissent in due form, and the plaintiff then brought this action "on behalf of shareholders in the company" in which he disputes the validity of the resolutions, claiming an injunction to prevent them being carried out; or, in the alternative, a declaration following the form given in section 201 of the Ordinance, which amounts in substance to a claim that the value of his and the dissentient shareholders' shares be assessed by arbitration in accordance with the principle laid down in sections 201 and 202 of the Companies Ordinance, 1867.

At the date of the issue of the writ, October 24, the number of dissentients was reduced to five. It is also admitted that there were some shareholders who were absent, some apparently being in Macao.

On November 4 the plaintiff obtained an interim injunction restraining the liquidators from carrying the resolutions into effect, and the matter was most exhaustively argued before me during five days.

The contention as to the invalidity of the resolutions is based on two grounds: First, that the consent of the Governor in Executive Council to the transfer of the old undertaking to the new company has not been obtained, as required by Ordinance No. 2 of 1883, s. 45. Secondly, that the notice of the meeting was insufficient.

The contention as to the alternative claim is that the plaintiff has been deprived by the terms of resolution four of the right to have the value of his shares assessed by arbitration.

As to the first ground of invalidity the defendant company by its Counsel undertakes not to proceed until the consent of the Governor in Executive Council has been obtained; as to the second, the defendant argues that the notice was sufficient.

The first point to be considered is the absence of the consent of the Governor in Executive Council to the transfer of the old undertaking to the new company. Although it seemed at one time to be suggested that the necessity of this consent would be contested, it was not and could not be, for the words are too clear to admit of argument. What the defendant did contend was that the negotiations between the Government and the company had gone so far that neither the Government could withhold its consent, nor the company draw back from effecting the transfer; that the consent was indeed actually promised and virtually given; to which the reply is inevitable—that may be so, but until the consent is actually given the requirements of the law have not been complied with, and the transfer cannot be effected. In this connection it is important to remember that the Government, that is, the Governor himself, the Governor in Executive Council, and the Council of Government, of which the Governor is president, controlling the official members, are three distinct bodies in the system of Crown Colony government, and that there is nothing to ensure the same opinion being given by all three. Nor am I sure that the question which each has to decide is the same in principle in all three cases. The consent of the Governor comes in question because the Bill has not been read a third time.

The company has offered an undertaking that they will not proceed with the transfer until the necessary consent has been obtained. An undertaking not to do something which you are not entitled to do may perhaps not amount to much, but coupled with what the company has already done I cannot disregard it. I attach considerable importance to what has been done, more especially to the fact that a petition has been presented to the Governor in Executive Council, praying that the transfer may be sanctioned. I understand that all proceedings in relation to the Bill and the petition are in suspense pending the conclusion of this case. The company has satisfied me that they intend to comply with the law, and therefore there is no ground for an injunction on this head. An injunction cannot be granted to prevent a person doing what he has no intention of doing.

The second point as to the sufficiency of the notice is more difficult. The notice given is to my mind clearly insufficient. It is also I think misleading; but this more on the technical ground to be considered at length presently, that the circular mentions a reconstruction and the resolutions as explained by the agreement propose a sale for cash. But even supposing, as the defendant contended, that such a sale amounted to a reconstruction, it was a sale with an option to take shares in a new company, an option which is only another way of saying that the shareholder who has been paid off may invest his money in the new company, and as it appears from the agreement a further preference being added to it to take up the remaining shares in the new company. Clearly when shareholders in a going and very profitable concern are invited to consider whether they will accept terms such as these; in other words, so to invest their money, they are entitled to full particulars of the new scheme; for this very sufficient reason, that if they do not approve of the new conditions they may be very loth to let the old company take the necessary steps to bring it into operation, and as they have to give their approval at once, they must manifestly exercise their option then and there. The only thing which is really clear from the notice is that the capital of the new company must be sufficiently large to provide, in addition to the cost of construction of the new line, \$250,000 to pay off the old shareholders at \$200 per share. Nothing is said as to what the cost of construction will be, nor even what the capital of the new company will

be. They are thus, taking to give up their interest in a very paying concern and invest in a new business of which they know nothing, and with no guarantee, moreover, that the necessary capital will be raised to float it. I ask myself the question what object there could be in not telling them? Why should they have to wait to get the confirmation till the meeting? or why should they be told that they can find out all they want to know by going to some office and looking through a long document? For the life of me I cannot answer these questions satisfactorily. This attitude of seeming to keep back information which everybody concerned had a perfect right to have is incomprehensible. It is certainly no answer to say either that the consulting committee think it all satisfactory, or that the principal shareholders agree, or that an inspired article has appeared in the newspapers. It may well be that the same particularity as is required by statute in a prospectus of a company, is not required in the case of these notices; but the decisions of the Courts certainly show a marked tendency to require much the same class of information.

The *bona fides* of the whole transaction was much insisted on by the Counsel for the company. The Court has no difficulty in assuming it. I do not remember any suggestion of *malice fides*, but only of *injudicious action*. In this connection there is one point which appears to have escaped attention. A great number of the cases which have been referred to are cases in which the Courts in England have had to deal with the doings of the Highwaymen of Finance: people who had a great deal to conceal. Why should honourable gentlemen who have nothing to conceal shape their actions on such models? The law has been hammered out in consequence of malpractices, and the irreducible minimum of information to be given in the notices has been arrived at. But why this apparent desire to give the least possible information? It is only apparent, for there was an inspired article in the newspaper, and at the meeting full information was in fact given. Surely it would have been better, if only for the sake of saving trouble, to have set out a clear statement of the whole proposal in the notice.

But although in my opinion such a clear statement has not been given, nor even such information as the decisions point to as requisite, I do not think that an injunction can be granted on the ground of insufficiency of notice, without regard to the nature of the information withheld, more especially when the plaintiff has subsequently ascertained all he need know to enable him to decide what course he will adopt. In *Tiessen v. Henderson* the notice was held insufficient and an injunction granted, but not on every ground. It was granted because the interests of two directors were not disclosed. But as to the position of Mr. Henderson, Kekewich, Justice, said he thought it would have been better, and made the matter clearer, if his position had been a little dwelt on; but as I understand the judgment, that alone would not have been sufficient for the injunction to have been granted. So in this case, although I think it would have been better and made the matter clearer if other facts had been stated, I do not think the omissions are sufficiently serious to warrant an injunction being granted on this ground, certainly not at the instance of a plaintiff who did accept the notice as a summons to the meeting, who went, and there obtained all the necessary information.

The refusal of the injunction on this ground of course affects absent as well as dissentient shareholders; but I am not at all sure that an absent shareholder is altogether deprived of remedy, supposing him to have been injuriously affected by the absence of information, apart from the remedy under section 201.

It will be convenient if I here deal with the supposed principle of law that the Court will not interfere if the result will be to make the company do over again legally what they have done illegally. I doubt whether such a broad principle really exists. Neither the question whether the notice is itself sufficient, or any other question raised in this case, has anything to do with the internal management of the company, and to apply this doctrine, otherwise perfectly intelligible, to such a case as this involves a *non-sequitur*; for by no means follows that, if another meeting were called after this discussion, the majority would remain of the same opinion.

I pass now to the more serious question, the validity of the fourth resolution.

After referring to the question of the interim injunction, the Chief Justice, proceeding with the matter of reconstruction, said:—"A learned Judge laid down a very clear proposition: a voluntary winding up is one thing, but a winding up for the express object of reconstruction is another. From this other important consequences follow: that if the reconstruction scheme is *ultra vires* and is set aside, the winding up which was agreed to for the sole purpose of carrying it out must be set aside too. Therefore, if a case is made out of *ultra vires* sufficient for the Court to issue an interim injunction, it must take the form of suspending the whole of the resolutions, including the one for winding up, and including also the one appointing the liquidator. Obedience to the injunction therefore requires that the liquidator should not act as such during the continuance of the injunction; but the company reverts to its normal condition, and should be worked by the general managers."

But this principle is far-reaching in its consequences; it is obvious that it cuts away much of the vital part of the defendant's arguments. In this case the winding up was for the purpose of reconstruction and for nothing else. It was not contended, nor could it have been, that there was any intention of winding up so prosperous a concern. The proposition destroys all that part of the defendant's case which depends on the assumption that there was here a liquidator in a voluntary liquidation, who had all the powers of a liquidator in an ordinary winding up, namely, of selling the concern and about of fixing the price which the shareholders must receive for their shares.

Before therefore finally adopting it, I must be satisfied that it does not run counter to any of the decisions which were cited in support

of the proposition given on p. 363 of Buckley, that a winding up resolution, which is itself valid, is not invalidated by the fact of there being associated with it resolutions which have not been regularly passed, or even if they were *ultra vires*.

But the question, in the following—Is there such a thing as a winding up for the purpose of reconstruction differing as to some of its consequences from an ordinary voluntary winding up? After citing several cases, the Chief Justice proceeded:—"I therefore come to the conclusion that the essential difference between an ordinary winding up and a winding up for a definite purpose lies in this, that in the latter case the winding up resolution does not stand by itself, but is so linked on to the purpose for which it has been agreed to that if that purpose fails the resolution to wind up must fail too. In this case the winding up was for the purpose of reconstruction, and although as I shall state presently there is no reconstruction the winding up resolution having been expressly passed for this purpose, it cannot be treated as an independent resolution. Therefore if steps are taken to redress the rights of a dissentient shareholder, by means of an injunction, the winding up resolution must itself be affected; it must follow that the liquidator appointed for the purpose of carrying out the liquidation and reconstruction has not the powers of an ordinary liquidator, and therefore the proceedings in this case cannot be said to be taken in the exercise of a liquidator's powers—first, of sale of the concern; and, secondly, fixing the price which the shareholders must take for their shares."

I may be said that this view as to the limited nature of the liquidator's duties when the winding up is for the purpose of reconstruction is not warranted by the Act. It is perfectly true that this is so, so far as express words are concerned; but the same may be said with regard to reconstruction itself. Yet it is expressly contemplated by the first words of section 201—"Where any company is proposed to be or is in the course of being wound up altogether voluntarily, and the whole or a portion of its business or property is proposed to be transferred or sold to another company."

But although reconstruction is manifestly aimed at in section 201, I do not think that this explanation of the purview of this section is in any way exhaustive. I have never come across a question in which greater care was necessary to limit judicial explanations of the statutory provisions to actual facts of the cases in which they occur.

The scope and meaning of section 201 is clear. There may be many cases in which a transfer of an old business is effected for shares in a new company and whenever this happens in a *vitae* of special resolutions the dissentient shareholders cannot be deprived of the protection which the law gives them. Further if, as I think, reconstruction involves of itself the transfer for shares, these rights of the dissentients are preserved whenever there is a reconstruction.

It will be convenient to consider now what reconstruction means, because while admitting that there was a reconstruction, the company says it was carried out by means, first, of a sale for cash; secondly, by a grant of an option to the old shareholders to take shares in the new company.

A number of authorities were cited to show that reconstruction is not a term of art, and has no special meaning; from which argument it might be supposed that the defendant means that anything is a reconstruction so long as the people who are in control of the business choose to call it by that name. It is perfectly clear, that although perhaps many things may be included in the term "reconstruction," as a term of art is not one of them. I shall add this without any diffidence, that the word, as well as the cognate word "amalgamation," connote the continued existence of the old company until the instant of its merger into the new company, and therefore that any scheme which involves the cessation of that existence before the actual transfer of the old undertaking to the new company, is neither reconstruction nor amalgamation. And as the old entity must merge bodily into the new company entity, the shareholders of the old company must become *ipso facto* shareholders in the new company though obviously not necessarily holders of all the shares. It matters little that their exact holding may not have been precisely so long as the person who represents them, the liquidator, holds shares in the new company on their behalf, which he will, and is empowered by section 201 to do, subsequently divide amongst them. Then comes the proviso of the section for the protection of dissentient shareholders, which is a safeguard in the words of Chitty, Justice, "against imposing possibly a liability upon a member of the company which is being wound up by seeking to force upon him shares which were not fully paid up," to which may be added "for which he does not desire to have."

There was in this case an out-and-out sale for cash; the option of taking shares in the new company really amounts to nothing at all. The old shareholder may invest his \$200 per share in the new company if he likes; and he may also invest any other money he may wish to in the new company which is a right he possesses with other members of the public, if the new company is put upon the market, as this company was to be. His so-called priority amounts to nothing at all except in the event of there being more subscriptions than were necessary to float the new company.

But, and I now come to the crux of the case, the company says it has not transferred its business to the new company for shares, and therefore that the case does not fall within the interpretation of section 201 which I have given above.

The technical argument, that the notice referred to the meeting as having been called under article 101 of the articles of association, and that therefore that of itself put the question outside the operation of section 201, may be disposed of by this observation: article 101 is the only article by which a meeting for winding up for any purpose could have been called; it is impossible that that fact should destroy the rights of dissentients, if they possess any, under section 201.

Now, looking at the point in the abstract, the question arises whether a company can transfer its business to a new company for cash, winding itself up for that purpose, and the transaction not being within the express terms of the section, the dissentient shareholders do not get the protection of the section. The argument in favour of such a transaction is this: the sale of the undertaking is a part of the winding up, and is within the power of the liquidator even without any special sanction from the shareholders, more especially, I think it was put as an *argument*, that it is within his power if he has such sanction, that is to say, he can act with more safety if he has such sanction. But this is an inversion of the original argument that there is here in fact a winding up pure and simple, and it has no more weight in the essential difference between a voluntary winding up and a winding up for a special purpose is established, this argument becomes a *petitio principii*.

A case was quoted to show that there cannot be a transfer to a company not yet in existence,

that of itself is an important principle, but inapplicable to the present case as the new company is, in fact, registered. I cannot help thinking, however, that the Lord Justice was enunciating a much wider principle which would be entirely in favour of the plaintiff in this case. I do not pursue the inquiry, but assume that the resolutions, apart from the circular, would be valid, always supposing that such a scheme had been definitely put before the shareholders, and had been adopted at the meeting.

But the scheme never was so put forward. It was put forward as a reconstruction, and again as an amalgamation; and everything in the letter of 22 May was based on that hypothesis. And the resolutions were intended to carry out a reconstruction or amalgamation. I indicated that after five days' argument the terms of the 4th resolution still seemed to me very vague, and possibly to bear the meaning that a reconstruction was intended in the proper sense of the word as I have explained it. It was not till I read the agreement that the true nature of the scheme dawned upon me. It was an out-and-out sale for cash. The reason for emphasising the nature of the sale in the way arises from the argument that in every reconstruction there must be a sale from the old company to the new; and it seemed to be suggested that as a sale is essential, if you start with a sale you may ultimately get to a reconstruction. My answer is—not in the case of an out-and-out sale for cash, but only in the case of a sale for shares. What puzzled me at first puzzles me still. Reconstruction being intended, and the statute having provided the method, I carrying it out, why should that method not have been adopted? The reason is supplied by the argument: in a reconstruction the dissentient shareholders should not have the benefit of the arbitration provision in sections 201 and 202. The question therefore comes out clearly:—Is it possible that with notices and resolutions framed with a view to reconstruction, and reconstruction alone, the majority can deliberately out the dissentient shareholders of what the law gives them for their protection?

This is not a technical question as to the form of the notice, but one which involves its true meaning. Reconstruction was intended and proposed by the shareholders. Resolutions were framed with a view to carrying out reconstruction and were adopted in that sense; there was not the shadow of a suggestion that there ever was any idea of winding up so prosperous a concern, except for the purpose indicated in the circular; and it must be noted that the form of the resolution adopted was taken from Palmer's precedents, and is one of the forms given for reconstruction under section 201. The agreement carrying out the resolutions was an out-and-out sale for cash; it was incompatible with reconstruction, and the rights of dissentients under section 201 were not respected. I am therefore of opinion that the resolution by which those rights were ignored is invalid.

It was said that arbitration had in fact been offered. This so-called offer was contained in a letter in which there was an extraordinary confusion between the words "content" and "contest," so used that one did not know whether the Company "contended" or "contested" what followed. But even taking the interpretation which the defendant's Counsel put upon the letter, there was certainly no offer to arbitrate under sections 201 and 202, but only in some other way which seemed preferable to the liquidators; the request for arbitration under the Companies Act was always refused. This letter of 27th October is not very comprehensible, because giving the sentence a definite meaning, that is to say, reading the doubtful word as "contest," it purports to say that the Company has not "contested" the plaintiff's right to have his interest purchased in pursuance of section 201, which is virtually an admission of the plaintiff's case; for, if he has a right under section 201, he also has the right which follows in section 202. The question of arbitration under the articles of association does not arise. The case was argued, however, independently of that letter, or rather on the basis that the word "content" was really meant, but that the remainder of the sentence was wrong. As to the actual price offered for the old shares I have very little to do. But some emphasis was laid on it, and evidence given to show that it was fair price. It was in fact based on the last sale of shares. This, with all deference to the views of the majority who were willing to let their shares go at that price, seems to me an altogether arbitrary conclusion. Supposing there had been no such sale, could any have been fortuitous. If it had not occurred on some basis would have had to be found. It is clear to me that the time for estimating the value of the shares had not yet arrived, and I feel the force of the argument which Mr. Pollock addressed to this point. Nobody knows at present what the new company, if it is floated, may do with its concession now it has got it. It is not an impossibility that things may be so satisfactorily arranged that the old shares may rise in value perhaps temporarily. It is true that I have nothing to do with the price to be ultimately paid, but sufficient need said to show me the immense importance of the safeguard which the legislature has thought fit to introduce in section 201 for the protection of those who do not agree with the policy of reconstruction or amalgamation.

For all these reasons I am of opinion that the plaintiff is entitled to judgment on his alternative claim; but the question what form it should take is not free from difficulty.

I have found the 4th resolution invalid because it ignores the rights of the dissentient members though I do not think it is *ultra vires* on that account. The form of the order must therefore restore to the plaintiff, and the others for whom he is suing, the rights of which they have been deprived. But here this difficulty arises. He is entitled to a declaration in the terms prayed down to the words "either to abstain from carrying the said resolution into effect," but if the remainder of the relief were given as it is prayed, I should be sitting this agreement which is based on the 4th resolution on to section 201. But as we have seen, it does not fit at all, because the liquidator has not been authorised to sell for shares in the new company. An injunction therefore becomes inevitable; and it will be granted in terms preventing the liquidator from putting into effect the resolutions but to continue in force until and if the shareholders shall have had submitted to them a resolution in lieu of the 4th resolution, which shall authorise a sale by the liquidators for shares in the new company and which shall recognise the rights of the dissentient shareholders under sections 201 and 202, and such resolution shall have been carried by the requisite majority.

So much stress was laid during the argument against granting an injunction on the references in some of the judgments to the fact that the majority can so readily change their mind at a subsequent meeting, that I have little doubt that the inconvenience which the grant of this injunction may cause will speedily be removed.

Mr. Pollock: Then this is judgment for plaintiff with costs, my Lord?

His Honour: That is so.

Mr. Sharp: I would ask for stay of execution as regards costs.

There was no objection.

LOCAL AND GENERAL.

*. On account of pressure on our space today several items of local interest are held over from this issue.

By the plague return to-day, it is learnt that the disease is very much on the increase this year. Five cases, all terminating fatally, are on record to-day.

THE Russian steamer *Tamir* arrived from Nagasaki last evening. She has on board 31 officers of the Manchurian army and 1,269 Russian soldiers homeward bound.

THE secretary of the Hongkong Cricket Club states that the entries for the annual tennis tournament, commencing next week on the Cricket Ground, will close at 6 p.m., on Thursday, 29th inst.

A "CALCUTA" special, of 20th inst., to the *Statute of Limitations*, says:—Lord Kitchener's Army Scheme was enforced in India yesterday. Army and Supply departments have been established. Major-General A. R. Martin, C.B., has been appointed adjutant-general.

It is stated that His Royal Highness Prince Arthur of Connaught has consented to be patron of a monument to the memory of Will Adams at Hemmi, near Yokosuka. The promoters of this movement are, says the *Japan Herald*, Governor Suifu, Admiral Baron Inouye, Sir Claude MacDonald, and Mr. James Walter.

AFTER suspension extending the best part of two years in consequence of the war, the European line of the Nippon Yusen Kaisha is to be resumed on the 7th proximo, when the *Bingo-maru* will leave Kobe for Marseilles, London and Antwerp, via Shanghai, Penang and Colombo. The service will be fortnightly.

THE following have been chosen to play for the Hongkong Football Club *versus* West Kents at Happy Valley, on Thursday, the 29th inst. Kick-off, 5 p.m. Goal:—C. C. Hickling. Backs:—E. Humphreys, G. E. Morrell. Half-backs:—U. C. Gray, F. C. Hall, A. Morley. Forwards:—A. N. Olier, R. Miller, W. E. Leckie, R. Whitmore, and J. Mead.

In consequence of the constant loss of fire-bars and other old iron at a shipyard at Yaumati recently, a watch was kept last night, with the result that a coolie was captured. The coolie was observed pulling down part of the fence and was caught when walking away with an iron-bar. He was removed to the station. This morning Mr. F. A. Hazeland sentenced him to three weeks' hard labour and six hours' stocks.

By kind permission of Lt. Col. Aitkin and Officers, the Band of the 119th Infantry will play the following programme of music at the King Edward Hotel, during dinner, on Thursday, the 29th March, weather permitting:—
March—"The Soldier of the Queen"
Overture—"Le Dieu et la Bayadere"
Waltz—"Tarentelle"
Selection—"A Runaway Girl"
Intermission—"Ruse"
Galop—"Light as a Feather"
God Save the King.

It is reported that the latest device made by truck-owners to facilitate the transportation of goods, is to construct wheels for trucks that fit into the tram rails. On many occasions the tramway traffic was blocked to enable the truck to be pulled off the rail. Two truck-owners were summoned this morning for obstructing tramcars on March 24. Mr. H. J. Gardiner appeared for the defendants. Sgt. Aris, who prosecuted, gave evidence. Mr. Gardiner—The summons is not for running along the tram lines? His Worship—That is no offence. The charge was proved, and the truck owners were fined \$10 each.

AMONG the passengers leaving the Colony by the Imperial German mail s.s. *Bayern* this morning were Mr. Ho Fook, a prominent and well-known member of the Chinese community, with his family. Mr. Ho Fook proceeds to England for a somewhat prolonged stay, expecting to sojourn there for some eight months, and has with him several young charges whom he is taking to England for the purpose of their pursuing studies in the English colleges. There was a very large concourse of friends to see Mr. Ho Fook off, and to wish him a very pleasant and safe trip, and enjoyable sojourn in England. In these sentiments we cordially join. The s.s. *Bayern* sailed at noon.

WHEN Cheung Sing saw a policeman looking at him at West Point last night, he immediately took to his heels and bolted. Cheung was caught and removed to No. 7 Police Station. On being searched a dangerous looking dagger was found hidden on his person, and as he could give no satisfactory explanation for his conduct he was charged for being in possession of the dagger, without a permit. Cheung said he had only been in the Colony for a few hours and had no fixed place of abode. Mr. F. A. Hazeland fined the defendant \$15, with the option of six weeks' hard labour. The dagger to be confiscated, and Cheung to be deported at the expiration of the term of his imprisonment.

THE scarcity of water seems to be annoying the Chinese. This morning two cases in which water was the cause of the trouble came before the Court. In the first case an old woman, who thought that the tenants on the floor above hers were using too much water, called in two fitters and had the pipe leading to the third-floor cut. This so annoyed the people on the third floor that the old woman and the two fitters were arrested and charged for committing a breach of the Ordinance. They were each fined \$10.—The second case was a free fight between three men and a woman at a street hydrant. The old lady, it appears, had too many vessels to fill and the men who were long waiting their turn got impatient and pushed the old lady aside. She retaliated and a free fight ensued. They were fined \$3 apiece, by Mr. F. A. Hazeland.

TELEGRAMS.

[Reuters.]

The Japanese Crews in England.

ENTHUSIASTIC RECEPTION.

London, 26th March.

The Japanese crews proceeded to Greenwich in two County Council steamers, flying the Japanese flag.

The Mayor of the Corporation and Admiral Harris presided at the Naval College. The Japanese were welcomed by a great and enthusiastic crowd in spite of the driving sleet.

The crews showed most intense interest in the Naval relics.

The Mayor afterwards entertained the sailors at tea.

Later.

The Queen, who is staying at Sandringham, has telegraphed to the British and Foreign Sailors' Society (which is participating in the entertainment of the Japanese-sailors) to "tell the gallant fellows that I heartily welcome them to our shores."

Sir Henry Campbell-Bannerman has telegraphed: "Please convey to the officers and men a cordial welcome from myself and the Government who are pleased at the opportunity of welcoming and greeting the representatives of a navy which has so highly distinguished itself."

The Lord Mayor of London has given a luncheon to the officers, and the Embassy staff, at which a number of prominent British naval men were present.

Three hundred Japanese bluejackets visited the tomb of Lord Nelson in St. Paul's, and also Westminster Abbey.

They met with the most hearty reception everywhere.

Later.

The Morocco Conference.

The first plenary sitting, after nearly a fortnight's interval, took place at Algiers yesterday, and the prospects are now so much improved that the Conference will now probably meet daily.

An Anglo-Japanese Bank.

An Anglo-Japanese Bank has been formed with a capital of £2,000,000 of which £1,000,000 will shortly be offered to the public at par.

TRADE-MARKS PROSECUTION.

THE "WHITE LILY" FLOUR.

Three shop coolies and two women, employed by the Shiu On Wing firm of flour merchants, No. 31, Des Voeux Road Central, were brought up on remand this afternoon, before Mr. F. A. Hazeland, charged with applying false trade marks to flour, on March 19th. Defendants, it is alleged, were transferring the "Red Seal" brand flour into bags bearing the "White Lily" mark.

Mr. G. E. Morrell, of Messrs. Denny and Bowley, prosecuted, and Mr. T. C. Holborow, of Messrs. Deacon, Looker and Deacon, defended. Inspector Collett watched the case on behalf of the police.

His Worship—I understand that it is your request that I should deal with the case summarily?

Mr. Holborow—Yes, your Worship. Mr. Morrell, in outlining the case, which has already been recorded in these columns, said that the "Red Seal" flour was considerably cheaper than the "White Lily" brand.

A Chinese detective said that, in consequence of a warrant he received, he went to No. 9 godowns in Connaught Road on the date in question. He proceeded to the first floor and saw all the defendants and four other women, cutting open bags of "Red Seal" flour and transferring the contents into "White Lily" brand. The defendants were arrested. In the godown were 18 bags of "White Lily" flour, 80 odd bags of "Red Seal" flour; while there were about two empty "White Lily" bags lying on the floor.

T. Moulder, of M. J. Connell & Co., agents for the "White Lily" brand flour, said that his firm was not agents for the "Red Seal" brand. On March 19th the market value of "Red Seal" was \$1.73, while that of "White Lily" was \$1.85.

The average price between these two brands of flour was between ten and fifteen cents. The price for empty "White Seal" bags was about three cents each, and it would cost about one cent per bag for transferring the flour. Cross-examined: The "White Lily" brand as far as witness knew was not registered in the Colony.

The case was adjourned.

SHIPPING AND MAILS.

MAILS DUE.

American (*Doric*) 31st inst.
French (*Ernest Simon*) 2nd prox.
Indian (*Namsang*) 3rd prox.
Australian (*Taiyuan*) 6th prox.
Canadian (*Empress of India*) 10th prox.

The s.s. *Lothian*, from Japan and China, arrived at New York on 25th inst.

The s.s. *Zoroaster* left Moji on 27th inst., for this port, and is due here on 1st prox.

The Ben Line s.s. *Benvenue*, from Antwerp and London, left Singapore on 25th inst., for this port.

The Imperial German Mail s.s. *Prinz Sigismund* left Sydney on 17th inst., and may be expected here on 9th prox.

The P. & A. s.s. *Numantia* arrived at Yokohama on 27th inst., and may be expected to arrive in Hongkong on 6th prox.

The C. P. R. Co's s.s. *Atsutan* arrived at Kobe at 6.30 a.m., on 26th inst., and left again at 5 p.m., same day, via Nagasaki for Shanghai, where she is due to arrive at noon, on 30th inst.

CANTON NOTES.

[From Our Correspondent.]

Canton, 27th March.

CANTON-HANKOW RAILWAY.

There will be a meeting of the Yuen Han Railway Co. to-morrow afternoon to consider and formulate a reply to the communication received from the Viceroy on the 23rd inst. Three merchants from Hongkong have been invited to be present.

SUPPRESSION OF MENDICANCY.

In the past beggars have caused a nuisance by congregating at houses where marriage ceremonies are in progress or at funeral services and the people have been compelled to distribute large sums in alms to these beggars before they would move on. This nuisance has now become so acute that the police have had to take action to suppress same. The prefect of police published a notice yesterday that instructions had been given to the police to immediately arrest any beggar who causes a nuisance by obstructing ceremonies, or who assists a gathering of beggars.

UNRULY SCHOLARS.

The scholars in the various Military Colleges are becoming very unruly and owing to several disputes and petty assaults lately involving these boys, they are now forbidden from entering any public place of entertainment when in uniform.

A SCHOOLBOY'S DEED.

The dispute arising through the man Chiu having entered the playground of the Satsui school and carried off the boy Fung, had to be taken before the Provincial Board of Education before settlement; as the Magistrate who first tried the case dismissed it on the ground that both were in fault, the boy for not paying the man what was due him and the man for having threatened the boy with a sword. But the schoolmasters in a body protested against such a decision, as they maintained that the security of the schools was violated and would be seriously endangered by this decision of the magistrates. However, the Board of Education settled the affair by ordering the man to pay a fine of \$15, and ordering the boy to pay what he owed to the man.

[From Our Own Correspondent.]

Canton, 26th March.

Plague is on the increase in several parts of the city. There are many deaths daily. Small-pox is also very bad. In many cities and villages about Canton small-pox is epidemic. The disease is, however, of a mild type and not many deaths are reported.

THE NEW WATER POLICE.

For some time the water police have been on duty. Half a dozen boats with policemen are constantly moving about the river in and about Canton. This is another of the many reforms that Viceroy Shum has introduced.

THE LIEN-CHAU TROUBLE.

SETTLEMENT AT A STANDSTILL.

AMERICAN MUNIFICENCE.

[From Our Own Correspondent.]

Canton, 26th March, 1906.

Many people are asking: Has the Lien-chau trouble been settled? You hear this inquiry alike from the Chinese and foreigners. No one seems to know what has been done. You ask at the American Consulate and are told that the affair is at a standstill. Nothing more is known than was known when the Commission returned from Lien-chau. Nothing more has been done. You make the same inquiry at the Presbyterian Mission and you receive the same answer. No one knows anything about the matter. It is probable that another Commission will go to Lien-chau to make further investigations. I understand that the Viceroy is ready to hand over the amount claimed as indemnity for the property destroyed. Dr. Macle is now in the Philippines in charge of a hospital. Mr. Warner Van Norden, one of the ablest lawyers of New York City, has donated \$4,000 U.S. (gold) for the rebuilding of the Men's Hospital at Lien-chau, and a sum of \$3,000 has been given by another person for the rebuilding of the Women's Hospital.

THE WEATHER.

The following report is from Mr. F. G. Figg, First Assistant of the Hongkong Observatory:—On the 28th at 12.30 p.m. The barometer has fallen over China and Japan.

Pressure is highest over NE. Japan. A shallow area of low pressure lies in the S. part of the Sea of Japan, and probably a depression is forming over Central China.

Moderate NE. to E. winds may be expected in the Formosa Channel and the N. part of the China Sea.

Forecast:—moderate E. winds; drizzling rain, foggy.

THERE is a suggestion that, with a view to promote the welfare of the Japanese colony in London, a club should be formed, together with a Chamber of Commerce. It has been recognised for some time that such an institution is desirable, as there is no place in the City where the Japanese might meet to discuss their affairs, while it is evident that the creation of the Chamber of Commerce would facilitate the development of business relations between the two peoples and their respective countries. The necessity is the greater, writes a correspondent of a London paper, because of the fact that London is being employed more and more by the Japanese as a "clearing centre" for their commerce with the Continent and the United States, and what might profit the subjects of the Japanese Emperor living and working in London should also profit British merchants and bankers.

AIDING STOWAWAYS.

"CHANGSHA'S" FIREMAN HEAVILY PUNISHED.

TRIP TO JAPAN A BLIND.

Cheung Chi Tong, fireman on board the s.s. *Changsha*, was charged at the Magistracy this morning, at the instance of Capt. T. Moore, for aiding and abetting two stowaways on board the ship with the intention of getting them to Australia, on March 7.

The fireman pleaded not guilty.

One of the stowaways gave evidence. He said that on March 4 he met the defendant at the Fuk Hing boarding-house. Defendant told witness to go on board the *Changsha* to work, as there were two men short and that his wages would be forty cents per day, for a journey to Japan. Then the fireman asked witness if he would like to go to Sydney. The defendant wanted \$670 to land witness in Sydney. As the fee was too high witness refused and reported the matter to the chief officer. Witness was in Australia before. He was twenty-two years in Australia. He was given one year to return from the date of his arrival in China. Witness did not return within the limited time. Witness was not eager to return to Australia.

His Worship—But why were you on board? Was it to go to Japan?

Witness—He said I was to get forty cents a day for work done on board ship.

His Worship—This man has been coached. Call the other man.

The second stowaway, sworn, said he had only been in the Colony ten days before he went on board the *Changsha*. He was a farmer in the interior. Witness came to Hongkong to look for work. Defendant said that on their return from Japan witness could be landed in Sydney for \$420, half of which was to be paid beforehand and the remainder when Sydney was reached. Defendant took witness on board; they ate and slept together. Defendant arranged that witness should get 40 cents per day for work done on board, but he had not yet received any money.

Capt. Moore explained that the men came on board as firemen on the trip to Japan, so that no suspicion could be had when the trip to Australia was to be done. They were to work as the crew and on arrival at Sydney they were to desert the vessel. If they had succeeded in doing so the captain would have had to pay the maximum penalty of £100 per head.

His Worship held that some money was paid to the fireman, and it was a ruse to make the men go up to Japan. The charge was clear. The fireman was sentenced to nine months' hard labour.

The two stowaways were then charged with being on board ship, on March 7, without permission.

Mr. F. X. d'Almada e Castro appeared on behalf of the defendants.

The Captain of the *Changsha* declared that on March 9 he saw one of the defendants on board his ship, while the *Changsha* was on a voyage to Japan.

Mr. d'Almada—I admit they were on board, but not as stowaways, your Worship.

Continuing, witness said that just as the *Changsha* was moored at her buoy in this harbour, on the 27th inst., he discovered the second defendant on board. Defendants told witness that they wanted to go to Australia.

By Inspector Langley: The defendants did not sign on as firemen.

By Mr. d'Almada: On the 8th instant, the first defendant went to the chief officer and said they had been duped on board by the fireman. Witness did not want to press the charge. One of the stowaways had been in Australia before and as his papers were two years old, he could not get back, so he wanted to work his way across.

The stowaways were bound over in the sum of \$100 to come up for judgment when called upon.

HOCKEY.

ARMY VS. NAVY.

On the Hongkong Hockey Club ground yesterday afternoon a friendly match was played between teams representing the Army and Navy. The game was a good one from start to finish, ending in the Army being defeated by four goals to two.

R. G. A. V. WEST KENTS.

This match, between the above-mentioned teams, was held on the military hockey ground. A very even game resulted in the 3rd Company, R.G.A., defeating the D. Company West Kents by one goal to nil.

LUZON SUGARS.

ANNUAL REPORT.

The following is the report for presentation to the shareholders at the twenty-fourth annual general meeting, which will be held on Saturday, 31st March:—

The general agents beg to submit their report on the company's business for the year 1905, with a statement of accounts to 31st December last. In accordance with what passed at the annual general meeting held 23rd March, 1905, work was commenced at Malabon at the beginning of April. The decline in the value of sugar all over the world adversely affected the prices obtainable for refined in Manila, and the loss on working, including \$17,983.00 expenses incurred in restarting the Refinery, amounts to \$26,692.47, increasing the sum on debit of Profit and Loss Account to \$132,588.10. The consulting committee consists of Messrs. A. G. Wood and H. P. White, who offer themselves for re-election. The accounts have been audited by Mr. Thomas Arnold, who offers himself for re-election.

EARTHQUAKE SHOCKS.

Shortly before seven o'clock this morning, distinct shocks of earthquake were felt throughout the Colony. Residents living in houses of older construction in the upper level of the city had the unpleasant experience of feeling their houses literally rocking from east to west. The shocks were of very brief duration, but the intensity was very marked.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

DIVIDEND DECLARED.

Under to-day's date, the Manager of the Chartered Bank of India, Australia and China writes:—

We have this morning received the following telegrams from our head office in London:—At the approaching meeting of shareholders, the directors will recommend a dividend for the past half year at 14 per annum, free of income tax, that £100,000 be placed to reserve, (which will then stand at £975,000) that £86,000 be carried forward as undivided profit and that a bonus of 10 per cent be paid to the staff of the Bank.

COMMERCIAL.

TO-DAY'S EXCHANGE.

Selling.
London—Bank T.T. 20 1/2
Do. demand 20 1/2
Do. 4 months' sight 21 1/2
France—Bank T.T. 25 1/2
America—Bank T.T. 50
Germany—Bank T.T. 210
India T.T. 154 1/2
Do. demand 154 1/2
Singapore—Bank T.T. 7 1/2
Japan—Bank T.T. 100
Java—Bank T.T. 120 1/2
Buying.
4 months' sight L.C. 2 1/2
6 months' sight L.C. 2 1/2
30 days' sight San Francisco & New York 50 1/2
1 month's sight do. 51 1/2
30 days' sight Sydney and Melbourne... 2 1/2
4 months' sight France 2 63
5 months' sight do. 2 64
4 months' sight Germany 2 10
Bar Silver 30 1/2
Bank of England rate 4 1/2
Sovereign 9 7 1/2

To-day's Advertisements.

X

THE BURLINGTON,

DRESS MAKERS AND COURT

MILLINERS,

2, PEDDER'S STREET.

IMPORTANT NOTICE!

SPECIAL PRICES for SEVEN DAYS only!

Goods must be cleared!

Don't miss the bargains!

Goods almost given away!

FOR 7 DAYS ONLY.

Hongkong, 28th March, 1906. [561]

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by

PUBLIC AUCTION,

FOR ACCOUNT OF THE CONCERNED,

on

SATURDAY,

the 31st March, 1906, at 2.30 P.M., at their Sales Rooms, No. 8, Des Voeux Road, corner of Ice House Street,

A LARGE ASSORTMENT OF

FRENCH SPECIALLY IMPORTED

PLANTS,

Comprising:—

CAMELIAS, ROSES, GARDENIAS,

MAGNOLIAS, HYDRANGEAS, LILIES,

AROCARIAS, &c., &c., &c.;

ALSO

A quantity of CLIMBING PLANTS and

EVERGREENS.

On view at No. 37, Des Voeux Road Central.

TERMS:—As usual.

HUGHES & HOUGH,

Auctioneers.

Hongkong, 28th March, 1906. [593]

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by

PUBLIC AUCTION,

FOR ACCOUNT OF THE CONCERNED,

on

MONDAY,

the 2nd April, 1906, at 11 A.M., at their Sales Rooms, No. 8, Des Voeux Road, corner of Ice House Street,

33,000 EGYPTIAN CIGARETTES.

(In Good Order and Condition).

TERMS:—As usual.

HUGHES & HOUGH,

Auctioneers.

Hongkong, 28th March, 1906. [594]

Intimations.

THE
ROBINSON PIANO
CO., LD.

with

17 Years' Experience

OF THE

CLIMATE OF HONGKONG,

MANUFACTURE

THE ONLY

PIANOS

made HERE for this.

Climate.

ALL MATERIALS SEASONED HERE

3 YEARS BEFORE USE.

Price from \$200

Upwards.

Hongkong, 22nd March, 1906.

[58]

Trade



Mark

TELEPHONE No. 135.

THE ORIGINAL
CANADIAN
CLUB WHISKY

DISTILLED AND BOTTLED

BY

HIRAM WATER & SONS, LIMITED.

Shipping—Steamers.

OCEAN STEAMSHIP CO., LD.
AND
CHINA MUTUAL STEAM NAV. CO., LD.

JOINT SERVICES.

FORTNIGHTLY SAILINGS FOR LONDON AND CONTINENT.
MONTHLY SAILINGS FOR LIVERPOOL.TAKING CARGO ON THROUGH BILLS OF LADING FOR ALL EUROPEAN,
NORTH AND SOUTH AMERICAN, WEST AUSTRALIAN, JAVA
AND SUMATRA PORTS.

EUROPEAN SERVICE.

OUTWARD.

| FROM | STEAMERS | Due |
|-----------------------|--------------------|------------|
| GLASGOW and LIVERPOOL | "BELLEROPHON"..... | 4th April. |
| GLASGOW and LIVERPOOL | "CALCHAS"..... | 11th " |
| GLASGOW and LIVERPOOL | "MOYNE"..... | 14th " |
| GLASGOW and LIVERPOOL | "TRUCER"..... | 14th " |
| GLASGOW and LIVERPOOL | "DARDANUS"..... | 21st " |
| GLASGOW and LIVERPOOL | "HECTOR"..... | 21st " |
| GLASGOW and LIVERPOOL | "JASON"..... | 28th " |
| GLASGOW and LIVERPOOL | "DEUCALION"..... | 5th May. |
| GLASGOW and LIVERPOOL | "TYDEUS"..... | 12th " |
| GLASGOW and LIVERPOOL | "HYSON"..... | 12th " |

HOMeward.

| FOR | STEAMERS | To SAIL |
|------------------------------|--------------------|-------------|
| AMSTERDAM, LONDON & ANTWERP | "TELEMACHUS"..... | 29th March. |
| AMSTERDAM, LONDON & ANTWERP | "DIOMED"..... | 10th April. |
| * GENOA, MARSEILLES & L'POOL | "MACHAON"..... | 29th " |
| AMSTERDAM, LONDON & ANTWERP | "KINTUCK"..... | 24th " |
| * GENOA, MARSEILLES & L'POOL | "BELLEROPHON"..... | 8th May. |
| AMSTERDAM, LONDON & ANTWERP | "HECTOR"..... | 20th " |
| * GENOA, MARSEILLES & L'POOL | "CALCHAS"..... | 22nd " |
| AMSTERDAM, LONDON & ANTWERP | "JASON"..... | 5th June. |

TRANS-PACIFIC SERVICE.

OPERATING IN CONJUNCTION WITH

THE NORTHERN PACIFIC RAILWAY CO.
AND TAKING CARGO ON THROUGH BILLS OF LADING TO ALL
OVERLAND COMMON POINTS IN THE UNITED STATES
OF AMERICA AND CANADA.

EASTWARD.

| FOR | STEAMERS | To SAIL |
|---|---------------|-------------|
| VICTORIA, SEATTLE, TACOMA, and all PACIFIC COAST PORTS, via NAGASAKI, KOBE and YOKOHAMA | "TEUCER"..... | 18th April. |
| | "TYDEUS"..... | 16th May. |

WESTWARD.

| FROM | STEAMERS | Due |
|--|-----------------|-------------|
| TACOMA, SEATTLE, VICTORIA and PACIFIC COAST | "NINGCHOW"..... | 25th April. |
| | "YANGTZE"..... | 25th May. |

For Freight, apply to

BUTTERFIELD & SWIRE,
AGENTS.

Hongkong, 27th March, 1906.

CHINA NAVIGATION CO., LIMITED.

| For | STEAMERS | To SAIL |
|----------------------|------------------|-------------|
| SHANGHAI..... | "KIUKIANG"..... | 29th March. |
| NINGPO and SHANGHAI | "YUNNAN"..... | 31st " |
| CEBU and ILOILO..... | "KAIFONG"..... | 31st " |
| TIENSIN..... | "KWEICHOW"..... | 2nd April. |
| MANILA..... | "FAMING"..... | 3rd " |
| KOBE..... | "CHINGTU"..... | 4th " |
| CEBU and ILOILO..... | "BUNGKIANG"..... | 4th " |
| TIENSIN..... | "KASHING"..... | 6th " |
| SHANGHAI..... | "YOOHOW"..... | 7th " |

† Taking Cargo on-through Bills of Lading to all Yangtze and Northern China Ports.

* The Attention of Passengers is directed to the Superior Accommodation offered by these
steamers, which are fitted throughout with Electric Light. Unrivalled table. A duly
qualified Surgeon is carried.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE,
AGENTS.

Hongkong, 28th March, 1906.



HONGKONG—MANILA.

Highest Class, newest, fastest and most luxurious Steamers
between Hongkong and Manila.—Saloon amidships—Electric
Light—Perfect Cuisine—Surgeon and Stewardess carried.
—All the most up-to-date arrangements for comfort of
Passengers.CHINA AND MANILA
STEAMSHIP COMPANY, LIMITED.

| Steamship. | Tons. | Captain. | For | Sailing Dates. |
|-------------|-------|----------------|-----------------|-----------------------------------|
| RUBI..... | 2540 | R. Almond..... | MANILA (DIRECT) | SATURDAY, 31st March, at Noon. |
| ZAFIRO..... | 2540 | R. Rodger..... | " | SATURDAY, 7th April, at Noon. |

For Freight or Passage, apply to

SHEWAN, TOMES & CO.,
GENERAL MANAGERS.

Hongkong, 23rd March, 1906.



HONGKONG—NEW YORK.

AMERICAN ASIATIC
STEAMSHIP CO.FOR NEW YORK via PORTS AND SUEZ CANAL.
(With Liberty to Call at the Malabar Coast).

Steamship.....About

For Freight and further information, apply to

SHEWAN, TOMES & CO.,
General Agents.

Hongkong, 23rd December, 1905.

Insurance.

NORTH GERMAN FIRE INSUR-
ANCE COMPANY OF HAMBURG.
THE Undersigned AGENTS of the above
Company are prepared to accept First
Class FOREIGN and CHINESE RISKS at
CURRENT RATES.SIEMSEN & Co.
Hongkong 24th May, 1895.

NOTICE.

THE Public are hereby informed that no
change has been made in the Rates of
Subscription to the Hongkong Telegraph and
they are warned against paying more than
TEN CENTS (10 cts.) per Single Copy.
THE MANAGER,
Hongkong Telegraph Co., Ltd.
Hongkong, 20th September, 1905.

Shipping—Steamers.

HONGKONG-MACAO LINE.

S.S. "WING CHAI,"
Captain T. AUSTIN, R.M.R.THIS Steamer departs from Hongkong on
Week Days, at 8 A.M. and on Sundays
at 8.30 A.M. Departs from Macao on Week
Days at 2.30 P.M. and on Sundays at 5.30 P.M.
if tide permits.FARES.—Week Days, 1st Class, including
Cabin and servant, Single \$3; Return Ticket,
\$5; 2nd Class, \$1; and 3rd Class, 50 cents.
Every Sunday will be an Excursion, at the
following rates:—1st and 2nd Class, Single
Ticket \$1; Return, \$2; 3rd Class, Single, 50
cents, Return, 25 cents; Steerage, 10 cents.
Breakfast, Tiffin and Dinner can be supplied
either on Board, or at the Macao Hotel, for
returning passengers only, at an extra charge
of \$2.On Sundays, passengers desiring to have a
Private Cabin which has accommodation for
two or more passengers, will be charged \$3
extra.
First Class Passengers, who do not care to
return on the Excursion Sunday, will be allowed
to do so the following day (Monday) on pro-
duction of the Return Half Ticket. Should the
Steamer not run on the Monday, owing to
the Boiler cleaning, due notice will be given
by the Captain, and the Half Ticket will be
available for the following day.
The Steamer is lit throughout by Electricity.
The Steamer's wharf at Hongkong is at the
Western end of Wing Lok Street.SAM WANG Co.,
Hongkong, 2nd January, 1906.

STEAM TO CANTON.

THE New Twin Screw Steel Steamers

Tons Captain
"KWONG CHOW".....1,309.....T. R. MEAD.
"KWONG TUNG".....1,238.....H. W. WALKER.
Leave Hongkong for Canton at 9 every
evening (Saturday excepted).
Leave Canton for Hongkong about 5.30
o'clock every evening (Sunday excepted).
These Fine New Steamers have unexcelled
Accommodation for First Class Passengers and
are lit throughout by Electricity. Electric Fans
in First Class Cabins.Passage Fare—Single Journey...\$4
Meals.....\$1 each.The Company's Wharf is a short distance
West of the Harbour Master's Office.
SHIU ON S.S. CO., LD., and
YUEN ON S.S. CO., LD.,
No. 8, Queen's Road West.

Hongkong, 23rd August, 1905.

INDO-CHINA STEAM NAVIGATION CO., LD.

(PROJECTED SAILINGS FROM HONGKONG.—SUBJECT TO ALTERATION.)

| For | Steamship | On |
|-----------------------------------|--------------------|------------------------------|
| SHANGHAI VIA SWATOW..... | "KWONGSANG"..... | THURSDAY, 29th March, 3 P.M. |
| TIENSIN VIA SWATOW..... | "CHEONGSHING"..... | THURSDAY, 29th March, 3 P.M. |
| SINGAPORE, PENANG & CALCUTTA..... | "FOKSANG"..... | FRIDAY, 30th March, 3 P.M. |
| SHANGHAI..... | "WOSANG"..... | FRIDAY, 30th March, 3 P.M. |
| SHANGHAI..... | "HINSANG"..... | SATURDAY, 31st March, 3 P.M. |
| MANILA..... | "LOONGSANG"..... | FRIDAY, 6th April, 4 P.M. |

† Taking Cargo on through Bills of Lading to Chefoo and Yangtze Ports.

* These Steamers have superior accommodation for First-class Passengers, and are fitted
throughout with Electric Light.

For Freight or Passage, apply to

JARDINE, MATHESON & CO.,
General Managers.

Hongkong, 27th March, 1906.

PORTLAND & ASIATIC STEAMSHIP CO.

PROPOSED SAILINGS FROM HONGKONG, via SHANGHAI, INLAND
SEA OF JAPAN, MOJI, KOBE AND YOKOHAMA,

PORTLAND, OREGON,

OPERATING IN CONNECTION WITH

THE OREGON RAILROAD AND NAVIGATION COMPANY.

| Steamship | Tons | Captain | To Sail at Daylight on |
|------------------|-------|-----------|------------------------|
| "NUMANTIA"..... | 4,370 | Feldtman | April 8th. |
| "ARABIA"..... | 4,483 | Metzentin | May 1st. |
| "ARAGONIA"..... | 5,198 | Ernst | June 6th. |
| "NICOMEDIA"..... | 4,370 | Wagemann | " |

The S.S. "Numantia" arrived at Yokohama on the 27th instant, and may be expected to arrive
here on the 6th proximo.
Through Bills of Lading issued to Pacific Coast Ports and all Eastern, Canadian and
United States Ports. For through rates of Freight and further information, communicate
with or apply to

S. SILVERSTEIN, Acting General Agent.

COMPAGNIE DES MESSEAGERIES
MARITIMES,
PAQUEBOTS-POSTE FRANCAIS.FOR SHANGHAI, KOBE AND
YOKOHAMA.

THE Company's Steamship

"ERNEST SIMONS,"
Captain Bourdon, will be despatched as above,
on or about MONDAY, the 2nd April.
For Freight or Passage, apply to
G. DE CHAMPEAUX,
Agent.

Hongkong, 26th March, 1906.

Consignees.

BRITISH INDIA STEAM NAVIGATION
COMPANY, LIMITED.

FROM RANGOON AND STRAITS.

THE Company's Steamship

"ZAIDA,"
having arrived from the above Ports, Consignees
of Cargo by her are hereby informed that their
Goods will be delivered from alongside.Cargo impeding the discharge or remaining
on board after 12 o'clock Noon, the 24th instant,
will be landed at Consignees' risk and expense.
No Fire Insurance will be effected.
Bills of Lading will be countersigned byJARDINE, MATHESON & Co.,
Agents.
Hongkong, 23rd March, 1906.EASTERN AND AUSTRALIAN STEAM-
SHIP COMPANY, LIMITED.FOR SYDNEY AND MELBOURNE,
(Calling at Manila, Timor, Port Darwin and
Queensland Ports, and taking through Cargo to
Adelaide, New Zealand, Tasmania, &c.)

THE Steamship

"AUSTRALIAN,"

Captain McArthur, will be despatched for the
above Ports, on SATURDAY, the 31st instant,
at Noon.This well-known Steamer is specially fitted
for Passengers, and has a Refrigerating Cham-
ber, which ensures the supply of Fresh Provi-
sions, Ice, etc., throughout the voyage.This Steamer is installed throughout with
the Electric Light.A Stewardess and a duly qualified Surgeon
are carried.N.B.—To assure the additional comfort of
passengers the steamers of the Company have
electric fans fitted in staterooms.For Freight or Passage, apply to
GIBB, LIVINGSTON & Co.,
Agents.

Hongkong, 8th March, 1906.

TOYO KISEN KAISHA.

SOUTH AMERICAN LINE.

Regular Steamship Service between Hongkong
and South American Ports.

THE Company's Chartered Steamship

"GLENFARG,"
5,600 tons,
will be despatched for CALLAO (PERU) on
or about TUESDAY, April 10th, at Noon.
For further information as to Freight and
Passage, apply toK. MATSUDA,
Manager,
York Building.
Hongkong, 1st March, 1906.

THE ORIENTAL PACIFIC LINE.

FOR SAN FRANCISCO VIA PORTS.

THE Steamship

"DAKOTAH,"
will be despatched for the above Ports, on
or about 25th April.
For Freight, apply toSHEWAN, TOMES & Co.,
Agents.
Hongkong, 12th March, 1906.

Notice of Firm.

THE MERCANTILE BANK OF INDIA,
LIMITED.

NOTICE.

I HAVE this day given over charge of this
Branch to Mr. E. ORMISTON.
By Order of the Board of Directors,
A. R. LINTON,
Acting Manager.
Hongkong, 26th March, 1906.

Consignees.

NORDDEUTSCHER LLOYD, BREMEN.
IMPERIAL GERMAN MAIL LINE.

NOTICE TO CONSIGNEES.

THE Steamship

"PRINZ EITEL FRIEDRICH,"
having arrived, Consignees of Cargo are hereby
informed that their Goods, with the exception
of Opium, Treasure and Valuables, are being
landed and stored at their risk into the hazardous
and/or extra hazardous Godowns of the Hong-
kong and Kowloon Wharf and Godown Com-
pany, Limited, Kowloon, whence delivery may
be obtained.Optional Cargo will be forwarded unless
notice to the contrary be given before 2 P.M.,
TO-DAY.No Claims will be admitted after the Goods
have left the Godowns, and all Goods remaining
undelivered after the 2nd of April, will be
subject to rent.All broken, chafed, and damaged Goods are
to be left in the Godowns, where they will be
examined on MONDAY, 2nd April, at 9.30 A.M.
All Claims must reach us before the 7th
April, or they will not be recognized.

No Fire Insurance will be effected.

Bills of Lading will be countersigned by the
Undersigned.NORDDEUTSCHER LLOYD.
MELCHERS & Co.,
Agents.

Hongkong, 26th March, 1906.

NORDDEUTSCHER LLOYD, BREMEN.

NOTICE TO CONSIGNEES.

THE Steamship

"NECKAR,"
having arrived, Consignees of Cargo are hereby
informed that their Goods, with the exception
of Opium, Treasure and Valuables, are being
landed and stored at their risk into the hazardous
and/or extra hazardous Godowns of the Hong-
kong and Kowloon Wharf and Godown Com-
pany, Limited, Kowloon, whence delivery may
be obtained.Optional Cargo will be forwarded unless
notice to the contrary be given before 8 A.M.,
TO-MORROW.No Claims will be admitted after the Goods
have left the Godowns, and all Goods remain-
ing undelivered after WEDNESDAY, the 28th
instant, will be subject to rent.All broken, chafed, and damaged Goods are
to be left in the Godowns, where they will be
examined on WEDNESDAY, 28th instant, at
2.30 P.M.All Claims must reach us before the 2nd of
April, or they will not be recognized.

No Fire Insurance will be effected.

Bills of Lading will be countersigned by the
Undersigned.NORDDEUTSCHER LLOYD.
MELCHERS & Co.,
Agents.

Hongkong, 22nd March, 1906.

FROM HAMBURG, BREMEN, ANTWERP,
PENANG AND SINGAPORE.

THE H. A. L. Steamship

"SEGOVIA,"
Captain Schönbald, having arrived from the
above Ports, Consignees of Cargo are hereby
requested to send in their Bills of Lading for
countersignature by the Undersigned and to
take immediate delivery of their goods from
alongside.Optional Cargo will be forwarded unless notice
to the contrary be given before TO-DAY.Any Cargo impeding her discharge will be
landed into the hazardous and/or extra hazar-
dous Godowns of the Hongkong and Kowloon
Wharf and Godown Co., Limited, and stored at
Consignees' risk and expense.All Claims must be presented within ten
days of the steamer's arrival here after which
date they cannot be recognised.No Claims will be admitted after the Goods
have left the Godowns, and all Goods remaining
undelivered after the 29th March, 1906, will be
subject to rent.All broken, chafed and damaged Goods are
to be left in the Godowns, where they will be
examined on the 29th March, 1906, at 3 P.M.
No Fire Insurance has been effected.HAMBURG-AMERIKA LINE,
Hongkong Office.

Hongkong, 22nd March, 1906.

NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co.'s Steamer

"ARCADIA,"
FROM BOMBAY, COLOMBO AND
STRAITS.Consignees of Cargo by the above-named
vessel are hereby informed that their Goods are
being landed and placed at their risk in the
Hongkong and Kowloon Wharf and Godown
Company's Godowns at Kowloon, where each
consignment will be sorted out mark by mark,
and delivery can be obtained as soon as the
Goods are landed.This vessel brings on Cargo—
From London, &c., ex S.S. "Victoria."
From Persian Gulf, &c., ex B. I. S. N. and
B. & P. S. N. Co.'s Steamers.Optional Goods will be landed here unless
instructions are given to the contrary before
6 hours.Goods not cleared by the 28th instant, at
4 P.M., will be subject to rent.No Fire Insurance will be effected by me in
any case whatever.Damaged Packages must be left in the
Godowns for examination by the Consignees,
and the Company's representative at an
appointed hour.All claims must be presented within ten
days of the steamer's arrival here after which
date they cannot be recognised.No claims will be admitted after the goods
have left the Godowns.E. A. HEWETT,
Superintendent.

Hongkong, 21st March, 1906.

Intimation.

THE HONGKONG TELEGRAPH.

1, ICE HOUSE ROAD,

HONGKONG.

CABLE ADDRESS.—Telegraph, Hongkong.

THE leading English Newspaper in China
Also widely circulated in Japan, Coochin
China, Ceylon, India and the Far East
generally.A daily newspaper with weekly edition
published for despatch by the homeward mail
The daily is recommended as more generally
suitable, except for subscribers in Europe or
America.A special feature is made of full and accu-
rate reports of local occurrences, and of mat-
ters of general interest.

ADVERTISING DEPARTMENT.

The Hongkong Telegraph is the best
medium for advertising in China. It circulates
largely among all classes of the community,
is the largest daily newspaper and has a
wider circulation than any journal in the Far
East.Special attention given to effectively display-
ing advertisements.The type used as a standard for setting
advertisements is similar to this, unless we are
instructed to display the advertisement, when
any effective style of type will be adopted.
This standard runs exactly eight lines to the
inch, and about eight words to the line.

DOMESTIC OCCURRENCES.

Notices of Births, Deaths, and Marriages
each insertion in the Daily and Weekly.

CONTRACT ADVERTISEMENTS.

Special Rates for standing advertisements
can be ascertained from the Manager.Advertisements for the Daily should reach
the Hongkong Telegraph Office not later than
noon of the day they are intended to appear.Unless otherwise specified all advertisements
will be repeated and charged for until coun-
termanded.

JOBING DEPARTMENT.

Job Printing of all descriptions undertaken.

PROGRAMMES.

PAMPHLETS.

CARDS.

CIRCULARS.

PRESSSES.

All job printing is done under European
supervision, well turned out, free from errors,
and remarkably cheap at.

THE HONGKONG TELEGRAPH

OFFICE.

Estimates given for all classes of work on
application to

THE MANAGER,

HONGKONG TELEGRAPH CO., LD.,
1, Ice House Road,
Hongkong.

100

MAILS.

MESSAGERIES MARITIMES
FRENCH MAIL STEAMERS.

STEAM FOR SAIGON,
SINGAPORE, BATAVIA,
COLOMBO, INDIA, ADEN,
DJIBOUTI, EGYPT, MAR-
SEILLES, LONDON,
HAVRE, BORDEAUX, MEDITERRANEAN AND
BLACK SEA PORTS.

The S.S. "TONKIN,"
Captain J. Charbonnel, will be despatched for
MARSEILLES on TUESDAY, the 3rd
April, at 1 P.M.

This steamer connects at Colombo with the
Australian line a.s. *Ville de la Ciotat* bound for
Marseilles via Bombay and Aden.

Passage tickets and through Bills of Lading
issued for above ports.

Cargo also booked for principal places in
Europe.

Next sailings will be as follows:—
S.S. ARMAND BEHIC...17th April.
S.S. ERNEST SIMONS...1st May.
S.S. POLYNESIE...15th May.
S.S. CALÉDONIEN...29th May.
S.S. SALAZIE...12th June.

G. DE CHAMPEAUX,
Agent.
Hongkong, 21st March, 1906.

THE PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY.

STEAM FOR
STRAITS, CEYLON, AUSTRALIA, INDIA,
ADEN, EGYPT, MEDITERRANEAN
PORTS, PLYMOUTH AND
LONDON.

(Through Bills of Lading issued for BATAVIA,
PERMAN GULF, CONTINENTAL AMER-
ICAN AND SOUTH AFRICAN PORTS.)

The S.S. "OCEANA,"
Captain W. Hayward, R.N.R., carrying His
Majesty's Mails, will be despatched from this
for BOMBAY, on SATURDAY, the 7th
April, 1906, at Noon, taking Passengers and
Cargo for the above ports in connection with
the Company's S.S. *Marmora*, 10,500 tons, from
Colombo, Passengers' accommodation in which
vessel is secured before departure from Hong-
kong.

Silk and Valuable, all Cargo for France,
and Tea for London (under arrangement) will
be transhipped at Colombo into the Mail
steamer proceeding direct to Marseilles and
London; other Cargo for London, &c., will be
conveyed from Bombay by the R.M.S. *Cal-
donia*, due in London on the 19th May, 1906.
Parcels will be received at this Office until 4
P.M. the day before sailing. The Contents and
Value of all Packages are required.

For further Particulars, apply to
R. A. HEWETT,
Superintendent,
Hongkong, 24th March, 1906.

NORTHERN PACIFIC LINE.
BOSTON STEAMSHIP COMPANY.
BOSTON TOW-BOAT COMPANY.

Connecting at Tacoma with
NORTHERN PACIFIC RAILWAY
COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR
VICTORIA, B.C. AND TACOMA,
VIA
MOJI, KOBE AND YOKOHAMA.

| Steamer | Tons | Captain | Sailing |
|----------------------|-------|----------------|------------|
| <i>Lyra</i> | 4,417 | G. V. Williams | 4th April |
| <i>Shawmut</i> | 9,506 | E. V. Roberts | 28th April |
| <i>Tremont</i> | 9,506 | T. W. Garlick | |
| <i>Hyades</i> | 3,753 | J. Alwen | |

* Cargo only.

CHEAP FARES, EXCELLENT ACCOMMODATION,
ATTENDANCE AND CUISINE, ELECTRIC
LIGHT, DOCTOR AND STEWARDESSES.

The twin-screw s.s. *Shawmut* and *Tremont*
are fitted with very superior accommodation
for first and second class passengers. The
large size of these vessels ensures steadiness
at sea. Electric fan in each room.
Barber's shop and steamer laundry. Cargo
carried in cold storage.

For further information, apply to
DODWELL & CO., LIMITED,
General Agents.

Queen's Buildings,
Hongkong, 15th March, 1906.

REGULAR STEAMSHIP SERVICE
TO NEW YORK,
VIA PORTS AND SUEZ CANAL,
(With Liberty to Call at Malabar Coast).

PROPOSED SAILINGS FROM HONGKONG.

| Steamship | About |
|---------------------|-------------|
| "SHIMOSA"..... | 10th April. |
| "DEN OF KELLY"..... | 17th |

For Freight and further information, apply
to
DODWELL & CO., LIMITED,
Agents.

Hongkong, 28th March, 1906.

For Sale.

FOR SALE.

A BROWN WALTER (MARE) "KITTY,"
and a double set of Harness, complete
in good order and condition. Also a Second-
hand VICTORIA for Single or Pair Horses.
Can be seen any day at Kennedy's Horse
Repository, Causeway Bay.
No reasonable offer refused.
Apply—
"A. B.,"
C/o Hongkong Telegraph.

Hongkong, 7th February, 1906.

Intimations.

CUTLER, PALMER & CO.

WINE & SPIRIT MERCHANTS,

LONDON, INDIA, CHINA, JAPAN AND AUSTRALIA.

ESTABLISHED 1815.

| | Per Case. |
|------------------------------------|-----------|
| BRANDY * * * * | \$22.50 |
| " * * * * | 20.00 |
| " * * * * | 16.75 |
| WHISKY, FINE MALL | 20.00 |
| " JOHN WALKER & SONS' OLD HIGHLAND | 12.50 |
| " C. P. & CO.'S SPECIAL BLEND | 10.50 |
| PORT WINE, INVALIDS | 20.00 |
| " DOURO | 13.75 |
| SHERRY, AMOROSO | 20.00 |
| " LA TORRE | 16.00 |
| BENEDICTINE, D.O.M. | 40.50 |

THE ABOVE EXCLUSIVELY SHIPPED TO

SIEMSEN & CO.,

HONGKONG AGENTS.

Hongkong, 15th November, 1905.

ACHEE & CO.

ESTABLISHED 1859.

FURNITURE,

DEPOT

GENERAL HOUSEHOLD

EASTMAN'S

REQUISITES:

KODAKS, FILMS,

ACCESSORIES.

AMATEUR WORK RECEIVES PROMPT and CAREFUL ATTENTION.
Hongkong, 16th May, 1904.

SHARE QUOTATIONS.

Supplied by Messrs. BENJAMIN, KELLY & POTTS. Corrected to noon; later alterations given in the "Commercial Intelligence," page 5.

| Supplied by Messrs. BENJAMIN, NIBBLE & CO., LTD. | | | | | | | | | |
|---|-------------------|---------|---------|---|------------------------|--|---|---|--|
| STOCKS. | NO. OF SHARES. | VALUE | PAID UP | POSITION AS PER LAST REPORT. RESERVE. | AT WORKING ACCOUNT. | LAST DIVIDEND. | APPROXIMATE RETURN AT PRESENT QUOTATION. | CLOSING QUOTATIONS. | |
| BANKS. | | | | | | | | | |
| Hongkong & Shanghai Banking Corporation | 80,000 | \$125 | \$125 | { \$1,000,000 \$9,500,000 \$10,500,000 | \$1,699,777 | { £1 15/- div. and £1 bonus @ ex. 3/6 9/16 = \$26.87 for 2nd half-year 1905 | 5 % | { \$855 London 28 1/4 \$40 buyers | |
| National Bank of China, Limited | 99,975 | £7 | £5 | { \$200,000 | \$41,768 | \$2 (London 3/6) for 1903 | ... | ... | |
| MARINE INSURANCES. | | | | | | | | | |
| Canton Insurance Office, Limited | 10,000 | \$250 | \$50 | { \$1,600,000 \$147,895 | \$212,540 | \$20 for 1904 | 6 % | \$350 buyers | |
| China Traders' Insurance Company, Limited | 24,000 | \$83.33 | \$25 | { \$950,000 \$169,215 \$202,435 \$296,955 | Nil. | \$4 for year ended 30.1.1905 | 5 % | \$96 | |
| North China Insurance Company, Limited | 10,000 | £15 | £5 | { £100,000 Tls. 100,000 Tls. 50,000 | Tls. 302,053 | Final of 7/6 making 15/- for 1904 | 5 1/2 % | Tls. 90 sales | |
| Union Insurance Society of Canton, Limited | 10,000 | \$250 | \$100 | { \$2,000,000 £40,000 \$331,453 \$1,043,930 \$1,152,364 \$750,000 \$5,890 | \$2,339,112 | \$40 for 1904 | 5 % | \$795 sellers | |
| Yangtze Insurance Association, Limited | 8,000 | \$100 | \$60 | { \$1,000,000 \$229,488 \$2,616 | \$486,284 | \$12 and \$3 special dividend for 1903 | 7 1/2 % | \$177 1/2 buyers | |
| FIRE INSURANCES. | | | | | | | | | |
| China Fire Insurance Company, Limited | 20,000 | \$100 | \$20 | { \$850,000 \$450,000 \$386,129 | \$344,418 | \$6 for 1904 | 7 % | \$85 buyers | |
| Hongkong Fire Insurance Company, Limited | 8,000 | \$250 | \$50 | { \$1,221,928 | \$422,618 | \$25 for 1904 | 7 1/2 % | \$300 | |
| SHIPPING. | | | | | | | | | |
| China and Manila Steamship Company, Limited | 30,000 | \$25 | \$25 | { \$6,000 \$261,638 \$88,941 \$250,000 | \$6,503 | \$1 1/2 for 1905 | 8 1/2 % | \$18 sales | |
| Douglas Steamship Company, Limited | 20,000 | \$50 | \$50 | { \$300,000 \$600,000 \$154,331 \$120,000 | Nil. | \$3 1/2 for year ended 30.6.1905 | 8 1/2 % | \$40 buyers | |
| Hongkong, Canton & Macao Steamboat Co., Ltd. | 80,000 | \$15 | \$15 | { \$1,200,000 £241,150 £3,999 £3,999 | \$2,108 | \$1 for second half-year 1905 | 8 % | \$25 | |
| Indo-China Steam Navigation Company, Limited .. | 60,000 | £10 | £10 | { £40,000 Tls. 40,000 £400,000 | £4,433 | 12/- @ 1/104 = \$6.29 51 for 1904 | 6 1/2 % | \$93 buyers | |
| Shanghai Tug and Lighter Company, Limited | 100,000 | Tls. 50 | Tls. 50 | { £400,000 £4,144 £4,144 | Tls. 23,156 | { Final Tls. 3 making Tls. 5 for 1905 | 8 1/2 % | Tls. 18 buyers | |
| Do. (Preference) | 100,000 | £1 | £1 | { £400,000 £4,144 £4,144 | £207,815 | { Final Tls. 1 1/2 making Tls. 3 1/2 for 1905 | 7 1/2 % | Tls. 50 buyers | |
| "Shell" Transport and Trading Company, Limited .. | 10,000 | \$10 | \$10 | { \$65,000 \$24,257 Tls. 98,000 Tls. 350,479 Tls. 48,000 Tls. 81,400 | \$929 | { \$1.80 for year ending 30.4.1905 | 4 1/2 % | \$32 | |
| "Star" Ferry Company, Limited | 10,000 | \$10 | \$5 | { Tls. 98,000 Tls. 350,479 Tls. 48,000 Tls. 81,400 | Tls. 13,913 | { \$0.90 " | | | |